

Maurice Hinchey NEWS

26TH CONGRESSIONAL DISTRICT, NEW YORK

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THERM INC. APPROVED FOR \$643,400 SBA LOAN

WASHINGTON - U.S. Representative Maurice Hinchey (NY-26) today announced that Therm Incorporated has been approved for a \$643,400 Small Business Administration Disaster Relief loan. The aviation parts manufacturer located in Ithaca has been negatively affected by the fallout of the September 11 terrorist attacks.

"Therm is one of Ithaca's oldest and most stable employers," said Hinchey. "I'm glad I was able to help them get through this difficult transition period."

Therm Inc. began operating in Ithaca in 1936 and now has approximately 180 employees. The company produces a variety of parts critical to the aviation industry. In the aftermath of September 11, Therm was forced to layoff 30 employees and put another 16 on temporary furlough. The company contacted Hinchey for assistance and he contacted the SBA in support of the loan application.

"We are very pleased to receive this loan from the Small Business Administration," said Robert R. Sprole III, President of Therm Inc. "The money will be of great assistance in stabilizing our business as we adjust to the changing patterns of customer orders that we have experienced since September 11th. While we believe that the commercial aviation industry will eventually recover, this loan will also help us continue to explore and develop alternative markets for the machining services that we provide to our customers around the world.

"We are grateful for the support and assistance of Congressman Maurice Hinchey and his staff here in Ithaca throughout the loan application process. Their input was instrumental to the approval of the loan and, undoubtedly, saved many jobs here at Therm."

In October 2001 the SBA expanded its economic injury disaster loan program to provide funds to small businesses that are unable to meet their necessary operating expenses as a direct result of the terrorist attacks. Loans made under this expanded criteria are intended to provide the amount of working capital needed by a small business to pay its necessary expenses until operations return to normal.